KINGDOM

KINGDOM HOLDINGS LIMITED
金達控股有限公司

(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as "Kingdom (Cayman) Limited")

（於開曼群島註冊成立的有限公司，以「金達（開曼）有限公司」的名稱於香港經營業務）

(Stock Code 股份代號：528)

INTERIM REPORT 2026 中期報告

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公司資料

BOARD OF DIRECTORS

Executive Directors:
Mr. Ren Weiming *(Chairman)*
Mr. Zhang Hongwen
Mr. Ren Zhong
Mr. Tang Tianheng

Non-executive Directors:
Mr. Shen Yueming (re-designated from an executive director to a non-executive director with effect from 25 March 2026)
Mr. Ngan Martin

Independent non-executive Directors:
Mr. Lau Ying Kit
Ms. Zhang Chan
Mr. Fan Lei

AUDIT COMMITTEE

Mr. Lau Ying Kit *(Chairman)*
Mr. Fan Lei
Ms. Zhang Chan

REMUNERATION COMMITTEE

Ms. Zhang Chan *(Chairman)*
Mr. Zhang Hongwen
Mr. Fan Lei

NOMINATION COMMITTEE

Mr. Ren Weiming *(Chairman)*
Mr. Lau Ying Kit
Ms. Zhang Chan

ESG COMMITTEE

Mr. Ren Weiming *(Chairman)*
Mr. Ngan Martin
Mr. Lau Ying Kit
Ms. Zhang Chan

COMPANY SECRETARY

Mr. Chan Yan Kwan Andy

LEGAL ADVISERS TO THE COMPANY AS TO HONG KONG LAW

DLA Piper Hong Kong
25th Floor, Three Exchange Square
8 Connaught Place, Central, Hong Kong

AUDITORS

Ernst & Young

AUTHORISED REPRESENTATIVES

Mr. Ren Weiming
Mr. Chan Yan Kwan Andy

董事會

執行董事：
任維明先生 *(主席)*
張鴻文先生
任中先生
唐天横先生

非執行董事：
沈躍明先生 (於二零二六年三月二十五日由執行董事調任為非執行董事)
顏錦棠先生

獨立非執行董事：
劉英傑先生
張嬋女士
范磊先生

審核委員會

劉英傑先生 *(主席)*
范磊先生
張嬋女士

薪酬委員會

張嬋女士 *(主席)*
張鴻文先生
范磊先生

提名委員會

任維明先生 *(主席)*
劉英傑先生
張嬋女士

環境、社會及管治委員會

任維明先生 *(主席)*
顏錦棠先生
劉英傑先生
張嬋女士

公司秘書

陳仁君先生

本公司有關香港法律之法律顧問

歐華律師事務所
香港中環康樂廣場八號
交易廣場三期二十五樓

核數師

安永會計師事務所

授權代表

任維明先生
陳仁君先生

Corporate Information
公司資料

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Cricket Square
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Cayman Islands

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Haiyan County
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China

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Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3,
Building D, P.O. Box 1586
Gardenia Court, 49 Market Street
Camana Bay
KY1-1110, Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

PRINCIPAL BANKERS
Bank of China, Rugao Branch
Bank of China, Haiyan Branch
HSBC, Hong Kong

STOCK CODE
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香港主要營業地點
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主要往來銀行
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中國銀行海鹽支行
香港匯豐銀行

股份代號
00528

公司網站
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Financial Highlights
財務摘要

The board (the "**Board**") of directors (the "**Directors**") of Kingdom Holdings Limited (the "**Company**") is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Review Period**") together with the comparative figures for the six months ended 30 June 2025 (the "**Previous Period**"):

- Revenue increased by approximately 4.3% to approximately RMB1,324,165,000 for the Review Period from approximately RMB1,269,510,000 for the Previous Period.

- The Group recorded a gross profit for the Review Period of approximately RMB260,014,000 (the Previous Period: gross loss of approximately RMB45,467,000) due to linen yarn prices steadily recovered from the third quarter of 2025 and remained robust during the Review Period.

- The Group recorded a profit for the Review Period of approximately RMB112,246,000 (the Previous Period: loss of approximately RMB121,517,000).

- The Group recorded a profit attributable to owners of the parent for the Review Period of approximately RMB109,246,000 (the Previous Period: loss of approximately RMB118,553,000).

- Earnings per share was RMB0.18 for the Review Period (the Previous Period: loss per share of RMB0.19).

金達控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二六年六月三十日止六個月（「**回顧期間**」）的未經審核合併中期業績，連同截至二零二五年六月三十日止六個月（「**上一期間**」）的比較數字：

- 收入由上一期間約人民幣1,269,510,000元增加約4.3%至回顧期間約人民幣1,324,165,000元。

- 由於亞麻紗價格自二零二五年第三季度起穩步回升，並於回顧期間維持強勁，本集團於回顧期間錄得毛利約人民幣260,014,000元（上一期間：毛損約人民幣45,467,000元）。

- 於回顧期間，本集團錄得溢利約人民幣112,246,000元（上一期間：虧損約人民幣121,517,000元）。

- 於回顧期間，本集團錄得母公司擁有人應佔溢利約人民幣109,246,000元（上一期間：虧損約人民幣118,553,000元）。

- 回顧期間每股盈利為人民幣0.18元（上一期間：每股虧損人民幣0.19元）。

BUSINESS REVIEW

The linen yarn price experienced a sustained upward trend over the past several years. A market correction commenced in the fourth quarter of 2024, primarily attributable to abundant raw material supply following a favourable harvest year, resulting in a continuous decline in the average price of linen yarn from the fourth quarter of 2024 to the second quarter of 2025. Thereafter, linen yarn prices steadily recovered from the third quarter of 2025 and remained robust in the first half of 2026.

During the Review Period, revenue of the Group increased by approximately 4.3% on a year-on-year basis from RMB1,269,510,000 to RMB1,324,165,000. Sales volume of linen yarn decreased by 21.7% from 11,606 tonnes in the Previous Period to 9,085 tonnes in the Review Period. However, the continuous recovery in the linen yarn prices since the third quarter of 2025 resulted in a 32.7% increase in the average selling price as compared with the corresponding period last year, which more than offset the decrease in sales volume. Consequently, the Group recorded a gross profit of RMB260,014,000 during the Review Period.

Major Markets and Customers

By implementing an international sales strategy, the Group has a sales network covering approximately 20 countries and regions around the world. During the Review Period, the Group's domestic sales of RMB596,712,000, which contributed to approximately 45.1% of the Group's total revenue, recorded a drop of approximately 11.5% as compared with the corresponding period last year, while the Group's overseas sales of RMB727,453,000, which contributed to approximately 54.9% of the Group's total revenue, recorded an increase of approximately 22.2% on a year-on-year basis. In particular, total sales to European Union countries reported a surge of 31.9% while non-European Union countries reported an increase of 16.0% on a year-on-year basis. Key European Union countries that the Group sold its products included Italy, Portugal, Belgium, Lithuania and Spain. Meanwhile, the Group continued to develop the domestic market and sought to strengthen cooperation with target customers in China. China has become one of the world's major consumer linen markets for linen products in recent years, which has supported demand for the Group products in the domestic market.

業務回顧

亞麻紗價格於過去數年間呈持續上漲趨勢。市場回調始於二零二四年第四季度，主要由於豐收年後原材料供應充裕，致使亞麻紗平均價格自二零二四年第四季度起至二零二五年第二季度期間持續下跌。其後，亞麻紗價格自二零二五年第三季度起穩步回升，並於二零二六年上半年維持強勁。

於回顧期間，本集團收入由人民幣1,269,510,000元按年增加約4.3%至人民幣1,324,165,000元。亞麻紗銷量由上一期間的11,606噸減少21.7%至回顧期間的9,085噸。然而，自二零二五年第三季度以來亞麻紗價格持續回升，令平均售價較去年同期上升32.7%，足以抵銷銷量減少的影響。因此，本集團於回顧期間錄得毛利人民幣260,014,000元。

主要市場及客戶

本集團實行國際化的銷售策略，銷售網絡遍佈全球約20個國家及地區。於回顧期間，本集團的國內銷售額達人民幣596,712,000元，為本集團總收入貢獻約45.1%，較去年同期下跌約11.5%；本集團海外銷售額達人民幣727,453,000元，為本集團總收入貢獻約54.9%，按年增加約22.2%。尤其是，對歐盟國的銷售總額按年急升31.9%，而非歐盟國的銷售總額按年增加16.0%。本集團產品出口的主要歐盟國包括意大利、葡萄牙、比利時、立陶宛及西班牙。同時，本集團繼續拓展國內市場，旨在加強與中國目標客戶的合作。近年來，中國已成為全球主要的亞麻消費市場之一，支持了本集團產品於國內市場的需求。

Raw Material Procurement

The Group mainly sources its fibre flax, the major raw material used in the production of linen yarn, from well-established suppliers in France, Belgium and the Netherlands. As one of the largest purchasers in these regions, the Group has established long term and stable business relationships with its suppliers, which help secure a reliable supply of quality raw materials. During the Review Period, the Group procured approximately 25,571 tonnes (Previous Period: 23,541 tonnes) of raw materials from overseas markets, representing a year-on-year increase of approximately 8.6%. The average procurement unit price was approximately RMB48,964 per tonne, representing an increase of approximately 34.8% from approximately RMB36,320 for the corresponding period last year. Notwithstanding the increase in raw material prices, the Group remains optimistic about the long-term prospects of the linen textile industry. The Group's procurement strategy is to maintain its production scale and secure a stable supply of raw materials to support its production requirements. Going forward, the Group will continue to closely monitor the developments in international markets and adopt a prudent procurement planning in response to market conditions.

原材料採購

本集團亞麻紗的主要原材料－亞麻纖維－主要從法國、比利時和荷蘭等地的優質供應商進口。本集團是以上產地最大的採購商之一，與供應商建立了長期穩定的業務關係，有助確保優質原材料的可靠供應。於回顧期間，本集團在海外採購約25,571噸（上一期間：23,541噸）原材料，按年增加約8.6%。平均採購單價約為每噸人民幣48,964元，較去年同期約人民幣36,320元上升約34.8%。儘管原材料價格上升，本集團對亞麻紡織業的長期前景仍持樂觀態度。本集團的採購策略為維持生產規模及確保穩定的原材料供應以支持生產需求。展望未來，本集團將繼續密切監察國際市場發展情況，並因應市況審慎制定採購計劃。

Production Capacity

As at 30 June 2026, the Group had five production bases as follows:

產能

於二零二六年六月三十日，本集團設有以下五個生產基地：

No. 編號	Factory 廠房	Location 地點	Country 國家	Annual capacity (Tonnes) 年產能（噸）	Utilisation/Status 利用率／狀況
1	Haiyan 1st Factory 海鹽一期廠房	Zhejiang 浙江	China 中國	7,000 7,000	Close to 100% 接近100%
2	Rugao Factory 如皋廠房	Jiangsu 江蘇	China 中國	6,000 6,000	Close to 100% 接近100%
3	Haiyan 2nd Factory 海鹽二期廠房	Zhejiang 浙江	China 中國	5,000 5,000	Close to 100% 接近100%
4	Qinggang Factory 青崗廠房	Heilongjiang 黑龍江	China 中國	4,000 4,000	Close to 100% 接近100%
5	Ethiopia 埃塞俄比亞	Adama 阿達瑪	Ethiopia 埃塞俄比亞	5,000 5,000	Approximately 70% 約70%

The Group is equipped with advanced equipment for its unique spinning technique, namely wet spinning and long and short spinning, and can manufacture products with multiple specifications from 3nm to 75nm, thereby broadening its customers' choices and achieving higher satisfaction from them at the same time.

本集團擁有採用行業獨有的紡紗工藝－濕紡及長紡和短紡工藝的先進設備，並可生產3公支至75公支多種規格產品，為客戶提供更多產品選擇，同時提高了客戶滿意度。

A total of 339 tonnes of hemp yarn under various specifications were produced during the Review Period. The Group owns 82.0% of the equity interest in the Heilongjiang venture, namely Heilongjiang Kingdom Enterprise Co., Ltd.# (黑龍江金達麻業有限公司), and this is the Group's maiden attempt to explore the hemp yarn market.

於回顧期間，合共生產多規格大麻紗339噸。本集團擁有黑龍江合資公司（即黑龍江金達麻業有限公司）的82.0%股權。此項投資為本集團進軍大麻紗市場的首項舉措。

In addition to its operation in China, the Group operates a production facility in Ethiopia. The investment is expected to enhance the Group's competitiveness by reducing land, labour, energy and tax costs. It also enables the Group to benefit from the Everything but Arms (EBA) initiative of the European Union for least developed countries (LDCs), which provides duty-free and quota-free access to European Union markets for products originating from LDCs, with the exception of arms and ammunitions.

除中國外，本集團於埃塞俄比亞亦設有一個生產基地。預期該項投資將有助節省土地成本、勞工成本、能源成本及稅項開支，從而提升本集團的競爭力，更可讓本集團從歐盟就最不發達國家採納「除武器外一切都行(EBA)」的倡議中獲益，給予最不發達國家製造的所有進入歐盟國家的產品（武器及彈藥除外）免除關稅及無配額的優惠待遇。

The Group also commenced the construction of a new production facility in Egypt in the second half of 2025, after obtaining a golden license pursuant to a decree of the Egyptian Council of Ministers, which constitutes a comprehensive approval covering the establishment, operation and management of a project, including relevant construction permits and land allocation requirements. This project has also been granted "Private Free Zone" status, enabling the Group's operation in Egypt to benefit from certain tax incentives. In addition, linen yarn exported from Egypt to the European Union is expected to qualify for duty-free treatment. The Egypt facility is expected to commence trial production in the first quarter of 2027. Upon commencement of operations, it will further diversify the Group's production base, enhance its ability to meet customer demand and support the Group's long-term sustainable development.

本集團於二零二五年下半年取得埃及內閣法令項下的黃金許可證後，亦已展開在埃及興建新生產設施。該黃金許可證構成涵蓋項目設立、營運及管理的綜合批准，包括相關建築許可及土地分配規定。該項目亦獲授「私人自由貿易區」地位，使本集團於埃及的營運可受惠於若干稅收優惠。此外，自埃及出口至歐盟的亞麻紗預期符合資格享有免稅待遇。埃及設施預期於二零二七年第一季度開始試產。投入營運後，將進一步多元化本集團的生產基地，提升滿足客戶需求的能力，並支持本集團的長期可持續發展。

Management Discussion and Analysis
管理層討論及分析

FINANCIAL REVIEW

Revenue

For the Review Period, the Group's revenue increased by approximately 4.3% to approximately RMB1,324,165,000 (the Previous Period: RMB1,269,510,000). The increase in revenue was attributable to the 32.7% increase in the average selling price of linen yarn while volume of linen yarn sold dropped by approximately 21.7% during the Review Period when compared to the corresponding period last year. Domestic sales in China dropped by 11.5%. Total sales to European Union countries reported a 31.9% surge while sales to non-European Union countries reported an increase of 16.0% on a year-on-year basis.

The breakdown of revenue by sales regions is as follows:

財務回顧

收入

於回顧期間，本集團收入增加約4.3%至約人民幣1,324,165,000元（上一期間：人民幣1,269,510,000元）。收入增加乃由於亞麻紗平均售價上升32.7%，而回顧期間亞麻紗銷量較去年同期下跌約21.7%。中國國內銷售額下跌11.5%。對歐盟國的總銷售額按年急升31.9%，而對非歐盟國的銷售額按年增加16.0%。

按銷售地區劃分的收入明細如下：

		For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月		For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月		Year-on-year change in revenue 收入同比變動	
		RMB'000 人民幣千元	***% %***	*RMB'000 人民幣千元*	*% %*	*RMB'000 人民幣千元*	*% %*
China	中國	**596,712**	**45.1%**	674,368	53.1%	(77,656)	-11.5%
European Union	歐盟	**307,741**	**23.2%**	233,383	18.4%	74,358	31.9%
Non-European Union	非歐盟	**419,712**	**31.7%**	361,759	28.5%	57,953	16.0%
Total Revenue	**總收入**	**1,324,165**	**100.0%**	1,269,510	100.0%	54,655	4.3%

Gross Profit and Gross Profit Margin

The linen yarn price experienced steady recovery from third quarter of 2025 and remained robust in the first half of 2026. Accordingly, the average selling price of linen yarn grew by 32.7% during the Review Period as compared with the Previous Period. Driven by the recovery in selling price, the Group recorded a gross profit of RMB260,014,000 during the Review Period, representing a significant turnaround from a gross loss of RMB45,467,000 recorded in the Previous Period. Gross profit margin improved to 19.6% during the Review Period (the Previous Period: gross loss of approximately 3.6%).

毛利及毛利率

亞麻紗價格自二零二五年第三季度起穩步回升，並於二零二六年上半年維持強勁。因此，回顧期間亞麻紗平均售價較上一期間增長32.7%。受售價回升帶動，本集團於回顧期間錄得毛利人民幣260,014,000元，較上一期間錄得的毛損人民幣45,467,000元大幅扭虧為盈。回顧期間毛利率改善至19.6%（上一期間：毛損約3.6%）。

Other Income and Gains

Other income and gains for the Review Period mainly comprises government grants and subsidies of approximately RMB1,776,000 (the Previous Period: approximately RMB1,511,000) and interest income of approximately RMB913,000 (the Previous Period: approximately RMB480,000).

其他收入及收益

回顧期間的其他收入及收益主要包括政府補助及補貼約人民幣1,776,000元（上一期間：約人民幣1,511,000元）及利息收入約人民幣913,000元（上一期間：約人民幣480,000元）。

Selling and Distribution Expenses

The Group's selling and distribution expenses for the Review Period amounted to approximately RMB19,494,000 (the Previous Period: approximately RMB18,402,000), which accounted for approximately 1.5% of the Group's total revenue (Previous Period: 1.4%). Selling and distribution expenses mainly consist of sales commission, sales team staff cost, promotion expense and export insurance expenses. The increase in selling and distribution expenses during the Review Period was mainly due to higher commissions paid to sales agents.

銷售及分銷開支

本集團於回顧期間的銷售及分銷開支約為人民幣19,494,000元（上一期間：約人民幣18,402,000元），約佔本集團總收入的1.5%（上一期間：1.4%）。銷售及分銷開支主要包括銷售佣金、銷售團隊員工成本、促銷開支及出口保險開支等。回顧期間銷售及分銷開支增加，主要由於向銷售代理支付的佣金增加。

Administrative Expenses

The Group's administrative expenses for the Review Period amounted to approximately RMB57,641,000 (the Previous Period: approximately RMB50,131,000), representing an increase of approximately 15.0% as compared with the Previous Period. The increase in the Group's administrative expenses was mainly attributable to higher personnel costs of approximately RMB5.1 million and consulting fees of RMB1.0 million incurred during the Review Period.

行政開支

本集團於回顧期間的行政開支約為人民幣57,641,000元（上一期間：約人民幣50,131,000元），較上一期間增加約15.0%。本集團行政開支增加主要由於回顧期間人事成本增加約人民幣5,100,000元及諮詢費人民幣1,000,000元。

Other Expenses

The Group's other expenses for the Review Period amounted to approximately RMB13,859,000 (the Previous Period: approximately RMB12,747,000), which mainly represented by the net exchange loss of RMB12,892,000 during the Review Period (the Previous Period: RMB12,476,000).

其他開支

本集團於回顧期間的其他開支約為人民幣13,859,000元（上一期間：約人民幣12,747,000元），主要為回顧期間匯兌虧損淨額人民幣12,892,000元（上一期間：人民幣12,476,000元）。

Finance Costs

Finance costs include borrowing interest expense and interest on lease liabilities. Total finance costs for the Review Period amounted to approximately RMB14,547,000 (the Previous Period: approximately RMB21,507,000).

財務成本

財務成本包括借貸利息開支及租賃負債利息。回顧期間財務成本總額約為人民幣14,547,000元（上一期間：約人民幣21,507,000元）。

Borrowing interests for the Review Period amounted to approximately RMB13,965,000 (the Previous Period: approximately RMB21,361,000). The decrease in borrowing interest expense was primarily attributable to the lower average outstanding balance of bank borrowings during the Review Period as compared with the Previous Period.

回顧期間借貸利息約為人民幣13,965,000元(上一期間：約人民幣21,361,000元)。借貸利息開支減少主要由於回顧期間銀行借貸平均未償還結餘較上一期間減少所致。

Interest on lease liabilities for the Review Period amounted to approximately RMB582,000 (the Previous Period: RMB146,000).

回顧期間租賃負債利息約為人民幣582,000元(上一期間：人民幣146,000元)。

Income Tax Expense/Credit

所得稅開支／抵免

Income tax expense for the Review Period amounted to approximately RMB44,498,000 (the Previous Period: Income tax credit of RMB22,657,000). The effective tax rate for the Review Period and the corresponding period last year was approximately 28.4% and 15.7% respectively.

回顧期間所得稅開支約為人民幣44,498,000元(上一期間：所得稅抵免人民幣22,657,000元)。回顧期間及去年同期的實際稅率分別約為28.4%及15.7%。

Profit for the Review Period

回顧期間溢利

The Group recorded a net profit of approximately RMB112,246,000 for the Review Period, representing a significant turnaround from the net loss of approximately RMB121,517,000 recorded in the Previous Period.

本集團於回顧期間錄得純利約人民幣112,246,000元，較上一期間錄得的淨虧損約人民幣121,517,000元大幅扭虧為盈。

Non-controlling Interests

非控制性權益

The non-controlling interests of approximately RMB3,000,000 represented the share of profits of certain subsidiaries of the Group attributable to the minority shareholders during the Review Period (the Previous Period: share of losses of RMB2,964,000).

非控制性權益約人民幣3,000,000元指回顧期間少數股東應佔本集團若干附屬公司的溢利(上一期間：應佔虧損人民幣2,964,000元)。

Profit Attributable to Owners of the Parent

母公司擁有人應佔溢利

As a result of the foregoing, the Group recorded a profit attributable to owners of the parent of approximately RMB109,246,000 for the Review Period, compared with a loss attributable to owners of the parent of approximately RMB118,553,000 for the Previous Period.

由於上述各項，本集團於回顧期間錄得母公司擁有人應佔溢利約人民幣109,246,000元，而上一期間則為母公司擁有人應佔虧損約人民幣118,553,000元。

Liquidity and Financial Resources

As at 30 June 2026, the Group had net current assets of approximately RMB745,700,000 (as at 31 December 2025: approximately RMB591,704,000). The Group financed its operations with internally generated resources and bank loans during the Review Period.

As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB396,717,000 (as at 31 December 2025: approximately RMB562,793,000). The liquidity ratio of the Group as at 30 June 2026 was approximately 146.0% (as at 31 December 2025: approximately 138.3%).

Total assets of the Group as at 30 June 2026 were approximately RMB3,301,639,000 (as at 31 December 2025: RMB3,108,855,000). Total equity of the Group as at 30 June 2026 was approximately RMB1,575,582,000 (as at 31 December 2025: approximately RMB1,489,789,000). As at 30 June 2026, the Group had interest-bearing bank and other borrowings repayable within 12 months from the date of the statement of financial position of approximately RMB747,321,000 (as at 31 December 2025: approximately RMB717,400,000) and long-term interest-bearing bank and other borrowings of approximately RMB83,545,000 (as at 31 December 2025: approximately RMB54,166,000). Together they represented a gross debt gearing ratio (i.e. total borrowings divided by total equity) amounted to approximately 52.7% (as at 31 December 2025: approximately 51.8%).

The Board believes that the Group's existing financial resources are relatively sufficient. If additional financing is required, the Group may consider various financing options, including capital raising activities in the capital market as and when appropriate, with the objective of maintaining the Group's gearing ratio at a healthy level.

The Group's cash and cash equivalents are mainly denominated in Renminbi, United States Dollars, Euros, Hong Kong Dollars and Ethiopian Birrs. As at 30 June 2026, 94% of the Group's borrowings were denominated in Renminbi and 6% were denominated in Euros.

流動資金及財務資源

於二零二六年六月三十日，本集團的流動資產淨值約為人民幣745,700,000元（於二零二五年十二月三十一日：約人民幣591,704,000元）。本集團於回顧期間以內部產生的資源及銀行貸款為營運提供資金。

於二零二六年六月三十日，本集團的現金及現金等價物約為人民幣396,717,000元（於二零二五年十二月三十一日：約人民幣562,793,000元）。本集團於二零二六年六月三十日的流動比率約為146.0%（於二零二五年十二月三十一日：約138.3%）。

本集團於二零二六年六月三十日的總資產約為人民幣3,301,639,000元（於二零二五年十二月三十一日：人民幣3,108,855,000元）。本集團於二零二六年六月三十日的權益總額約為人民幣1,575,582,000元（於二零二五年十二月三十一日：約人民幣1,489,789,000元）。於二零二六年六月三十日，本集團須於由財務狀況表日期起計十二個月內償還的計息銀行及其他借貸約為人民幣747,321,000元（於二零二五年十二月三十一日：約人民幣717,400,000元），並有長期計息銀行及其他借貸約人民幣83,545,000元（於二零二五年十二月三十一日：約人民幣54,166,000元）。兩者反映的總資本負債率（即總借貸除以權益總額）約為52.7%（於二零二五年十二月三十一日：約51.8%）。

董事會相信，本集團現有的財務資源相對充足。倘需額外資金，本集團可考慮一切可能的融資方案，包括於適當時在資本市場進行集資，旨在使本集團的資本負債率維持在穩健水平。

本集團的現金及現金等價物主要以人民幣、美元、歐元、港元及埃塞俄比亞比爾計值。於二零二六年六月三十日，本集團借貸的94%以人民幣計值，6%以歐元計值。

CAPITAL COMMITMENTS

As at 30 June 2026, outstanding contractual capital commitments of the Group in respect of the purchase of right-of-use assets not provided for in the interim condensed consolidated financial statements amounted to approximately RMB40,028,000 (as at 31 December 2025: approximately RMB58,000,000). As at 30 June 2026, there was no capital commitment authorised but not contracted for (as at 31 December 2025: Nil).

資本承擔

於二零二六年六月三十日，本集團就購買使用權資產未在中期簡明合併財務報表內計提的未償還合約資本承擔約為人民幣40,028,000元（於二零二五年十二月三十一日：約人民幣58,000,000元）。於二零二六年六月三十日，本集團並無已授權但未訂約的資本承擔（於二零二五年十二月三十一日：無）。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities (as at 31 December 2025: Nil).

或有負債

於二零二六年六月三十日，本集團並無任何重大或有負債（於二零二五年十二月三十一日：無）。

CHARGE ON ASSETS

As at 30 June 2026, the current interest-bearing bank loans with a carrying amount of RMB284,729,000 (31 December 2025: RMB332,328,000) were secured by certain property, plant and equipment and right-of-use assets with carrying amounts of approximately RMB141,012,000 (31 December 2025: RMB149,526,000) and approximately RMB37,626,000 (31 December 2025: RMB37,822,000), respectively.

As at 30 June 2026, the non-current interest-bearing bank borrowings with a carrying amount of RMB30,000,000 (31 December 2025: nil) were secured by certain right-of-use assets with a carrying amount of approximately RMB14,148,000 (31 December 2025: RMB14,337,000).

資產抵押

於二零二六年六月三十日，賬面金額為人民幣284,729,000元（二零二五年十二月三十一日：人民幣332,328,000元）的即期計息銀行貸款以賬面金額分別約人民幣141,012,000元（二零二五年十二月三十一日：人民幣149,526,000元）及約人民幣37,626,000元（二零二五年十二月三十一日：人民幣37,822,000元）的若干物業、廠房及設備以及使用權資產作抵押。

於二零二六年六月三十日，賬面金額為人民幣30,000,000元（二零二五年十二月三十一日：無）的非即期計息銀行借貸以賬面金額約人民幣14,148,000元（二零二五年十二月三十一日：人民幣14,337,000元）的若干使用權資產作抵押。

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the Review Period.

重大收購及出售

於回顧期間，本集團並無任何附屬公司、聯營公司及合營公司的重大收購或出售。

SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investment during the Review Period.

所持重大投資

本集團於回顧期間並無持有任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group is building a new production facility in Egypt with an annual production capacity of 3,800 tonnes of linen yarn. The capital expenditure for the project is estimated to be approximately RMB200 million and is expected to be financed by a combination of internal resources and bank borrowings.

Save as disclosed above and the routine capital expenditure relating to the upkeep, repair and maintenance of the Group's existing production facilities, the Directors confirmed that as at the date of this report, the Group had no current plans for any material investments or acquisition of capital assets.

重大投資或資本資產的未來計劃

本集團正在埃及興建年產量為3,800噸亞麻紗的新生產設施。該項目的資本開支估計約為人民幣200,000,000元，預期將以內部資源及銀行貸款撥付資金。

除上文所披露者及有關本集團現有生產設施保養、維修及維護的日常資本開支外，董事確認，於本報告日期，本集團目前並無任何重大投資或收購資本資產的計劃。

FOREIGN CURRENCY EXPOSURE

The Group's transactions are mainly denominated in Renminbi, United States Dollars, Euros, Hong Kong Dollars and Ethiopian Birrs. The exchange rate fluctuations of such currencies are monitored regularly and managed appropriately. The Company may enter into certain foreign currency forward contracts and derivative financial instruments by utilising its credit line. There was no material derivative financial asset or liability recorded as at 30 June 2026.

外幣風險

本集團的交易主要以人民幣、美元、歐元、港元及埃塞俄比亞比爾計值。本集團定期監察並妥善管理該等貨幣之間的匯率波動。本公司可能運用信貸額訂立若干外幣遠期合約及衍生金融工具。於二零二六年六月三十日，概無錄得重大衍生金融資產或負債。

REMUNERATION POLICY

As at 30 June 2026, the Group had a total of 3,804 employees (30 June 2025: 3,706 employees). Total staff costs incurred for the Review Period amounted to approximately RMB142,440,000 (the Previous Period: RMB110,318,000).

The Group offers comprehensive and competitive remuneration, retirement scheme and benefit packages to its employees. The Group is required to make contributions to a social security scheme in China. Moreover, the Group and its employees in China are required to make contributions to fund pension insurance and unemployment insurance at rates specified in the relevant laws and regulations in China.

薪酬政策

於二零二六年六月三十日，本集團合共聘有3,804名僱員（二零二五年六月三十日：3,706名僱員）。回顧期間產生的總員工成本約為人民幣142,440,000元（上一期間：人民幣110,318,000元）。

本集團為其僱員提供全面及具競爭力的薪酬、退休計劃及福利待遇。本集團須向中國社會保障計劃供款。此外，本集團及其中國僱員須按有關中國法律及法規訂明的水平向養老保險及失業保險作出供款。

The remuneration policy for the employees of the Group is formulated by the Board with reference to the employee's respective qualification, experience, responsibilities and contributions to the Group, as well as the prevailing market rate of remuneration for a similar position. The remuneration of the Directors is determined by the Board and the remuneration committee of the Company with the mandate given by the shareholders of the Company (the "**Shareholders**") at the annual general meeting having regard to the Group's operating results, individual performance and comparable market statistics. The Group also provides both internal and external training programmes for its employees from time to time.

本集團僱員的薪酬政策由董事會參照各僱員的資歷、經驗、所承擔責任、對本集團的貢獻及類似職位的現行市場薪酬水平制定。董事會及本公司薪酬委員會獲本公司股東(「**股東**」)於股東週年大會上授權,根據本集團經營業績、董事個別表現及可比較市場數字釐定董事薪酬。本集團亦不時為其僱員提供內部及外部培訓課程。

As at 30 June 2026, the Group had not adopted any share option scheme or share award plan following the expiry/termination of its previous schemes during the Review Period. The Board will continue to review the Group's remuneration policies on an ongoing basis to ensure that the remuneration packages offered by the Group remain competitive and beneficial to both the Group and its employees as a whole.

於二零二六年六月三十日,本集團於回顧期間先前計劃屆滿/終止後並無採納任何購股權計劃或股份獎勵計劃。董事會將持續檢討本集團的薪酬政策,以確保本集團提供的薪酬待遇維持競爭力,並整體上對本集團及其僱員均屬有利。

MISCELLANEOUS

雜項資料

There have been no material events since 30 June 2026 other than those disclosed in this report.

除本報告所披露者外,自二零二六年六月三十日起概無發生重大事件。

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

本集團面對的主要風險及不明朗因素

The Group is principally engaged in the manufacturing of linen yarn and the sale of the products to over 20 countries. Overseas sales are invoiced in Euros. Domestic sales in China are invoiced in Renminbi. Raw materials (fiber flax) are imported from Europe. The principal risks and uncertainties facing the Group include the demand for linen yarn, protectionism of certain countries and possible punitive tariffs imposed on products made in China, stable supplies of raw materials, military conflict in different regions causing disruption of shipment routes, heightened shipping costs, depreciation of Euros against Renminbi, the implementation risks of the projects in Ethiopia and in Egypt, and outbreak of epidemic causing disruption of production.

本集團主要從事亞麻紗製造,並向超過20個國家銷售產品。海外銷售的發票以歐元為單位。中國內地銷售的發票以人民幣為單位。原材料(亞麻纖維)從歐洲進口。本集團面對的主要風險及不明朗因素包括對亞麻紗的需求、若干國家的保護主義及可能對中國製造產品施加懲罰性關稅、穩定的原材料供應、不同地區的軍事衝突導致運輸路線中斷、運輸成本增加、歐元兌人民幣貶值、埃塞俄比亞及埃及項目的執行風險及導致生產中斷的疫情爆發。

OUTLOOK AND PLANS

We remain optimistic about the long term prospect of the linen yarn market. The linen yarn price has bottomed out at the end of second quarter of 2025 and China has become one of the largest linen consumer markets in the world. The Group will continue to grow both domestic and overseas markets.

The Group's production facility in Ethiopia is improving its operation efficiency and will contribute extra production capacity to the Group.

The Group's production facility in Egypt is currently under construction and trial production is expected to commence in early 2027. Upon commencement of operations, the Egypt facility will strengthen the Group's production capacity and diversify its manufacturing base to better serve customer demand.

前景及計劃

我們對亞麻紗市場的長期前景仍持樂觀態度。亞麻紗價格已於二零二五年第二季末觸底，而中國已躋身全球最主要的亞麻消費市場之一。本集團將繼續發展國內及海外市場。

本集團位於埃塞俄比亞的生產設施正提升其營運效率，並將為本集團貢獻額外產能。

本集團位於埃及的生產設施目前正在興建中，預期於二零二七年初開始試產。投入營運後，埃及生產設施將加強本集團的產能，並多元化其製造基地，以更好地滿足客戶需求。

Disclosure of Interests
權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the Directors and chief executive of the Company had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), which were recorded or required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"):

董事及最高行政人員於股份、相關股份及債券擁有的權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條已記入或須記入該條規定存置的登記冊或按照香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益如下：

(i) Interests in ordinary shares of HK$0.01 each in the share capital of the Company ("Shares")

(i) 於本公司股本中每股面值0.01港元之普通股（「股份」）的權益

Name of Director	董事姓名	Personal interests *(Note 1)* 個人權益 *(附註1)*	Corporate interests *(Note 2)* 公司權益 *(附註2)*	Total number of Shares interested 擁有權益的股份總數	Approximate percentage of issued share capital (%) 佔已發行股本概約百分比 (%)
Mr. Ren Weiming	任維明先生	14,042,000	344,672,000	358,714,000	56.97

Notes:

1. The Shares are beneficially owned by the Director personally.

2. Mr. Ren Weiming holds approximately 76.38% of the issued share capital of Kingdom Investment (as defined below). Mr. Ren therefore holds a controlling interest in Kingdom Investment and is deemed under the SFO to be interested in the Shares held by Kingdom Investment.

附註：

1. 該等股份由董事個人實益擁有。

2. Kingdom Investment（定義見下文）由任維明先生持有約76.38%的已發行股本。因此，任先生對Kingdom Investment持有控制權益。根據證券及期貨條例，任先生因而被視為於由Kingdom Investment持有的股份中擁有權益。

(ii) Interests in ordinary shares of US$1.00 each in the share capital of Kingdom Investment Holdings Limited ("Kingdom Investment")

(ii) 於Kingdom Investment Holdings Limited (「Kingdom Investment」) 股本中每股面值1.00美元之普通股的權益

Name of Director	股東姓名	Personal interests *(Note 1)* 個人權益 *(附註1)*	Corporate interests 公司權益	Total number of shares interested 擁有權益的股份總數	Approximate percentage of issued share capital (%) 佔已發行股本概約百分比 (%)
Mr. Ren Weiming	任維明先生	38,190	–	38,190	76.38
Mr. Shen Yueming	沈躍明先生	5,255	–	5,255	10.51
Mr. Zhang Hongwen	張鴻文先生	4,715	–	4,715	9.43

Note:

1. The shares are beneficially owned by the Director personally.

附註：

1. 該等股份由董事個人實益擁有。

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had or were deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were recorded or required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除以上所披露者外，於二零二六年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條已記入或須記入該條規定存置的登記冊或按照標準守則須知會本公司及聯交所的任何權益或淡倉。

Disclosure of Interests
權益披露

At no time during the Review Period was the Company or any of its subsidiary companies a party or parties to any arrangement to enable the Directors to acquire benefits by means of acquisition of Shares in or debentures of the Company or any other body corporate.

本公司或其任何附屬公司於回顧期間任何時候均無訂立任何安排，使董事以收購本公司或任何其他法人團體的股份或債券的方式獲得利益。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

主要股東的權益及淡倉

So far as is known to any Director, as at 30 June 2026, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares of the Company which were recorded or required to be recorded in the register required to be kept under Section 336 of the SFO:

就任何董事目前所知，於二零二六年六月三十日，以下人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條已記入或須記入該條規定存置的登記冊的權益或淡倉：

Name of Substantial Shareholder **主要股東名稱／姓名**	**Capacity** **身份**	**Number of Shares** **股份數目**	**Approximate percentage of issued share capital (%)** **佔已發行股本概約百分比 (%)**
Kingdom Investment *(Note 1)* Kingdom Investment *(附註1)*	Beneficial owner 實益擁有人	344,672,000	54.74
Mr. Ngan Kam Wai Albert *(Note 2)* 顏金煒先生 *(附註2)*	Beneficial Owner 實益擁有人	418,000	0.07
	Interest of controlled corporations 受控制法團權益	67,000,000	10.64
Millionfull International Co., Ltd. (“**Millionfull International**”) *(Note 2)* Millionfull International Co., Ltd. (「**Millionfull International**」) *(附註2)*	Beneficial owner 實益擁有人	64,800,000	10.29

Notes:

1. Kingdom Investment is owned as to 76.38% by Mr. Ren Weiming, an executive Director and substantial shareholder of the Company.

2. Mr. Ngan Kam Wai Albert is deemed to be interested in 64,800,000 Shares held by Millionfull International, which is owned as to 51.00% by him and 23.00% by his spouse, Ms. Ngan Chan Kattie Sau Kat. In addition, he is also deemed to be interested in 2,200,000 Shares held by Millionfull Company Limited, which is owned as to 64% by him. Mr. Ngan Martin, a non-executive Director, is the son of Mr. Ngan Kam Wai Albert and Ms. Ngan Chan Kattie Sau Kat.

附註：

1. 本公司執行董事兼主要股東任維明先生擁有Kingdom Investment 76.38%的權益。

2. 顏金煒先生被視為於Millionfull International持有的64,800,000股股份中擁有權益，Millionfull International由顏金煒先生擁有51.00%權益及彼之配偶顏陳秀吉女士擁有23.00%權益。此外，彼亦被視為於Millionfull Company Limited持有的2,200,000股股份中擁有權益，Millionfull Company Limited由顏金煒先生擁有64%權益。非執行董事顏錦棠先生為顏金煒先生及顏陳秀吉女士之子。

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any person, other than a Director or chief executive of the Company, who had interests or short positions in the Shares or underlying Shares which were recorded or required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

除以上所披露者外，於二零二六年六月三十日，本公司並無獲任何人士（本公司董事或最高行政人員除外）知會，其於股份或相關股份中擁有任何根據證券及期貨條例第336條已記入或須記入該條規定由本公司存置的登記冊的權益或淡倉。

Corporate Governance and Other Information
企業管治及其他資料

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company is not required to make any disclosure in this interim report under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Save for the disposal of 13,230,750 Shares by the trustee of the share award plan of the Company (the "**Share Award Plan**") on 16 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Review Period.

CORPORATE STRATEGY AND LONG-TERM BUSINESS MODEL

The primary objective of the Group is to enhance long-term total return for Shareholders. The strategy of the Group is to deliver sustainable returns with solid financial fundamentals. To achieve this objective, the Company strives to be one of the largest linen yarn manufacturers in the world through implementation of strategic global production layout, its commitment to sustainable development and technical innovation, developing proprietary intellectual property rights, branding of products and pursuing advanced management for lean management and excellent performance to generate or preserve value over a longer term. The section headed "Management Discussion and Analysis" of this report contains discussions and analyses of the performance of the Group and the basis on which the Group generates or preserves value over the longer term and the strategy for delivering the objective of the Group.

INTERIM DIVIDEND

The Board has resolved not to recommend any interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

根據上市規則的持續披露責任

本公司毋須根據上市規則第13.20、13.21及13.22條於本中期報告內作出任何披露。

購買、出售或贖回本公司上市證券

除本公司股份獎勵計劃(「**股份獎勵計劃**」)受託人於二零二六年六月十六日出售13,230,750股股份外，本公司及其任何附屬公司於回顧期間概無購買、出售或贖回本公司任何上市證券。

企業策略及長期業務模式

本集團的主要目標為提升股東長遠回報總額。本集團的策略為打造堅實的財務基礎，落實持續回報。為實現此目標，本公司實施了生產佈局全球化的策略，致力於可持續發展及技術創新，開發自主知識產權，產品品牌營銷，追求卓越管理從而達致精益管理及優秀表現，銳意成為全球最大型亞麻紗製造商之一，長期創造或維持價值。本報告「管理層討論及分析」一節載有本集團表現的討論及分析，本集團長遠創造或維持價值的基礎，以及實現本集團目標的策略。

中期股息

董事會議決不建議就截至二零二六年六月三十日止六個月宣派任何中期股息(二零二五年六月三十日：無)。

SHARE OPTION SCHEME

The Group had a 10-year share option scheme which expired on 12 June 2026. Since such expiry, the Board has not adopted another share option scheme.

No option had been granted under the share option scheme since its adoption up to its expiry. As at 1 January 2026, the number of options available for grant under the share option scheme was 62,967,800. No further option may be granted under the share option scheme upon its expiry.

SHARE AWARD PLAN

The Company adopted the Share Award Plan on 26 August 2016. The purpose of the Share Award Plan is to incentivise, recognize and reward eligible persons for their contribution to the Group, attract and retain personnel, and align the interests of award holders with that of the Shareholders to promote the long-term development and financial performance of the Company.

Any awards granted under the Share Award Plan shall be satisfied by existing Shares and no new Shares would be allotted and issued under the Share Award Plan. There were no unvested awards under the Share Award Plan at the beginning and at the end of the Review Period.

As the Share Award Plan was approaching expiry and the Company did not intend to grant any award under the Share Award Plan, in March 2026, the Board had resolved to terminate the Share Award Plan. Accordingly, the trustee of the Share Award Plan had disposed all of the 13,230,750 Shares held by it on 16 June 2026.

The Board will continue to evaluate the costs and benefits of different remuneration initiatives to holistically formulate employee remuneration packages that are beneficial to the Group and the employees as a whole. The Company may, where appropriate, consider adopting a suitable share scheme in the future to support its remuneration and retention objectives.

購股權計劃

本集團設有為期10年的購股權計劃，已於二零二六年六月十二日屆滿。自其屆滿以來，董事會並無採納另一項購股權計劃。

自購股權計劃採納起直至其屆滿，概無根據該購股權計劃授出任何購股權。於二零二六年一月一日，購股權計劃項下可供授出的購股權數目為62,967,800份。購股權計劃屆滿後，不得再根據該購股權計劃授出任何購股權。

股份獎勵計劃

本公司已於二零一六年八月二十六日採納股份獎勵計劃。股份獎勵計劃之目的為激勵、認可及獎勵合資格人士為本集團作出的貢獻、吸引及挽留人員以及使獎勵持有人與股東利益一致，以推動本公司長期發展及提升本公司財務表現。

根據股份獎勵計劃授出的任何獎勵須以現有股份撥付，而概不會根據股份獎勵計劃配發及發行任何新股份。於回顧期間期初及期末，股份獎勵計劃項下概無尚未歸屬的獎勵。

由於股份獎勵計劃即將屆滿且本公司不擬根據股份獎勵計劃授出任何獎勵，董事會已於二零二六年三月議決終止股份獎勵計劃。因此，股份獎勵計劃的受託人已於二零二六年六月十六日出售其所持全部13,230,750股股份。

董事會將繼續評估不同薪酬措施的成本及效益，以全面制定對本集團及僱員整體均屬有利的僱員薪酬待遇。本公司或會在適當情況下考慮於日後採納合適的股份計劃，以支持其薪酬及挽留目標。

EVENTS AFTER THE REVIEW PERIOD

The Group has no material events after the Review Period that is required to be disclosed subsequent to 30 June 2026 and up to the date of this report.

回顧期間後事項

於二零二六年六月三十日後及直至本報告日期，本集團概無須予披露之重大回顧期間後事項。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has devised its own code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard as set out in the Model Code. Having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards as set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions for the Review Period and up to the date of this report.

董事進行證券交易的標準守則

本公司已就董事進行證券交易制定其自身行為守則，其條款不遜於標準守則所載的規定標準。經向全體董事作出特定查詢後，全體董事已確認於回顧期間及直至本報告日期，彼等一直遵守標準守則所載的規定標準及本公司有關董事進行證券交易的行為守則。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the Shareholders. The Directors believe that good corporate governance practices are increasingly important for maintaining and promoting investor confidence. In the opinion of the Directors, save for the deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code (the "**Code**") contained in Appendix C1 to the Listing Rules as disclosed below, the Company has complied with the code provisions set out in Part 2 of the Code throughout the Review Period.

遵守上市規則的企業管治守則

本公司致力建立良好企業管治常規及程序，以成為具透明度及負責任的組織，並對股東公開及負責。董事相信，良好企業管治常規對維持及提升投資者信心日益重要。董事認為，除下文所披露的偏離上市規則附錄C1所載企業管治守則（「**守則**」）第2部的守則條文第C.2.1條的情況外，本公司於整個回顧期間一直遵守守則第2部所載的守則條文。

Code Provision C.2.1

Under code provision C.2.1 of Part 2 of the Code, the roles of the chairman and chief executive officer of the Company should be separated and should not be performed by the same individual. The Company does not have any officer with the title of "chief executive officer". Mr. Ren Weiming, who acts as the chairman of the Company, is also responsible for overseeing the general operations of the Group. The Board meets regularly to consider major matters affecting the operations of the Group. Given the nature and extent of the Group's operations and Mr. Ren's extensive experience in the industry, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company and is conducive to strong and consistent leadership, enabling the Company to operate efficiently.

守則條文第C.2.1條

根據守則第2部的守則條文第C.2.1條，本公司主席及行政總裁應有職責分工，兩職不應由同一人士擔任。本公司並無任何高級職員擁有「行政總裁」職銜。任維明先生為本公司主席，亦負責監察本集團一般營運。董事會定期舉行會議，以考慮影響本集團營運的主要事宜。基於本集團業務性質及規模，以及任先生於業內的豐富經驗，董事會認為此架構將不會損害董事會與本公司管理層之間的權力及職權平衡，且有助於建立有力而穩定的領導層，使本公司能有效營運。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the "**Audit Committee**") was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group and to provide advice and comments to the Board. The Audit Committee comprises three members who are all independent non-executive Directors, namely, Mr. Lau Ying Kit, Ms. Zhang Chan and Mr. Fan Lei. Mr. Lau Ying Kit, who has appropriate professional qualifications and experience in accounting matters as required under Rule 3.10(2) of the Listing Rules, is the chairman of the Audit Committee. The interim results of the Group for the Review Period have been reviewed with no disagreement by the Audit Committee.

審核委員會及中期業績審閱

本公司已遵照上市規則第3.21及3.22條成立審核委員會（「**審核委員會**」），並訂出符合守則的書面職權範圍。審核委員會的主要職責為檢討及監察本集團財務申報程序、風險管理及內部監控制度，並向董事會提供意見及評議。審核委員會由三名均屬獨立非執行董事的成員組成，分別為劉英傑先生、張嬋女士及范磊先生，而根據上市規則第3.10(2)條的規定於會計事宜擁有適當專業資格及經驗的劉英傑先生擔任審核委員會主席。本集團於回顧期間的中期業績已由審核委員會審閱，並無不同意之處。

APPRECIATION

The chairman of the Company would like to take this opportunity to thank his fellow Directors for their invaluable advice and guidance, and to each and every one of the staff of the Group for their hard work and loyalty to the Group.

21 August 2026

致謝

本公司主席希望藉此機會感謝眾位董事給予寶貴意見及指導，以及本集團各員工為本集團勤奮工作及忠誠服務。

二零二六年八月二十一日

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明合併損益表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2026	2025
			二零二六年	二零二五年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Notes	**(Unaudited)**	(Unaudited)
		附註	**(未經審核)**	(未經審核)
REVENUE	**收入**	*4*	**1,324,165**	1,269,510
Cost of sales	銷售成本		**(1,064,151)**	(1,314,977)
Gross profit/(loss)	毛利／(虧損)		**260,014**	(45,467)
Other income and gains	其他收入及收益	*4*	**3,182**	3,602
Selling and distribution expenses	銷售及分銷開支		**(19,494)**	(18,402)
Administrative expenses	行政開支		**(57,641)**	(50,131)
Reversal of impairment losses on financial assets	金融資產減值虧損轉回		**–**	603
Other expenses	其他開支		**(13,859)**	(12,747)
Finance costs	財務成本		**(14,547)**	(21,507)
Share of losses of associates	分佔聯營公司虧損		**(911)**	(125)
PROFIT/(LOSS) BEFORE TAX	**除稅前溢利／(虧損)**	*5*	**156,744**	(144,174)
Income tax (expense)/credit	所得稅(開支)／抵免	*6*	**(44,498)**	22,657
PROFIT/(LOSS) FOR THE PERIOD	**期內溢利／(虧損)**		**112,246**	(121,517)
Attributable to:	由下列項目應佔：			
Owners of the parent	母公司擁有人		**109,246**	(118,553)
Non-controlling interests	非控制性權益		**3,000**	(2,964)
			112,246	(121,517)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股權益持有人應佔每股盈利／(虧損)**			
Basic	基本	*8*	**RMB人民幣0.18元**	RMB人民幣(0.19)元
Diluted	攤薄	*8*	**RMB人民幣0.18元**	RMB人民幣(0.19)元

Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明合併全面收益表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT/(LOSS) FOR THE PERIOD	**期內溢利／(虧損)**	**112,246**	(121,517)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於往後期間重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	**(3,838)**	4,878
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**期內全面收益／(虧損)總額**	**108,408**	(116,639)
Attributable to:	由下列項目應佔：		
Owners of the parent	母公司擁有人	**105,408**	(113,675)
Non-controlling interests	非控制性權益	**3,000**	(2,964)
		108,408	(116,639)

Interim Condensed Consolidated Statement of Financial Position
中期簡明合併財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**817,091**	854,052
Right-of-use assets	使用權資產		**58,565**	60,227
Other intangible assets	其他無形資產		**16,328**	16,640
Investment in associates	於聯營公司的投資		**27,366**	28,277
Prepayments for equipment	設備預付款項		**10,800**	7,459
Deferred tax assets	遞延稅項資產		**1,743**	6,133
Other non-current asset	其他非流動資產		**4,511**	–
Total non-current assets	非流動資產總值		**936,404**	972,788
CURRENT ASSETS	**流動資產**			
Inventories	存貨	10	**1,361,485**	992,668
Trade and notes receivables	應收貿易賬款及應收票據	11	**469,617**	442,232
Prepayments, deposits and other receivables	預付款、押金及其他應收款項		**103,252**	86,829
Pledged deposits	已抵押存款		**34,164**	51,545
Cash and cash equivalents	現金及現金等價物		**396,717**	562,793
Total current assets	流動資產總值		**2,365,235**	2,136,067
CURRENT LIABILITIES	**流動負債**			
Trade and notes payables	應付貿易賬款及應付票據	12	**675,080**	669,771
Other payables and accruals	其他應付款項及預提費用		**136,407**	150,658
Interest-bearing bank and other borrowings	計息銀行及其他借貸	13	**747,321**	717,400
Dividend payable	應付股息		**34,328**	657
Tax payable	應付稅項		**24,357**	4,086
Other current liability	其他流動負債		**2,042**	1,791
Total current liabilities	流動負債總額		**1,619,535**	1,544,363
NET CURRENT ASSETS	**流動資產淨值**		**745,700**	591,704
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**1,682,104**	1,564,492

As at 30 June 2026　於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		**21,616**	17,892
Interest-bearing bank and other borrowings	計息銀行及其他借貸	13	**83,545**	54,166
Other non-current liability	其他非流動負債		**1,361**	2,645
Total non-current liabilities	非流動負債總額		**106,522**	74,703
Net assets	資產淨值		**1,575,582**	1,489,789
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	14	**6,329**	6,329
Treasury shares	庫存股份	15	**–**	(13,305)
Reserves	儲備		**1,504,799**	1,435,311
			1,511,128	1,428,335
Non-controlling interests	非控制性權益		**64,454**	61,454
Total equity	權益總額		**1,575,582**	1,489,789

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明合併權益變動表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔權益										
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2025 (audited)	於二零二五年十二月三十一日 (經審核)	6,329	269,226	(13,305)	193,599	213,253	758	(42,119)	800,594	1,428,335	61,454	1,489,789
Profit for the period	期內溢利	–	–	–	–	–	–	–	109,246	109,246	3,000	112,246
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	–	–	–	–	(3,838)	–	(3,838)	–	(3,838)
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	–	(3,838)	109,246	105,408	3,000	108,408
Disposal of treasury shares	出售庫存股份	–	(1,796)	13,305	–	–	–	–	–	11,509	–	11,509
Final 2025 dividend declared	已宣派二零二五年末期股息	–	–	–	–	–	–	–	(34,124)	(34,124)	–	(34,124)
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	6,329	267,430	–	193,599	213,253	758	(45,957)	875,716	1,511,128	64,454	1,575,582

		Attributable to owners of the parent 母公司擁有人應佔權益										
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	6,329	269,226	(13,305)	193,993	200,612	758	(32,499)	776,466	1,401,580	73,249	1,474,829
Loss for the period	期內虧損	–	–	–	–	–	–	–	(118,553)	(118,553)	(2,964)	(121,517)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	–	–	–	–	4,878	–	4,878	–	4,878
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	–	4,878	(118,553)	(113,675)	(2,964)	(116,639)
Final 2024 dividend declared	已宣派二零二四年末期股息	–	–	–	–	–	–	–	(25,651)	(25,651)	–	(25,651)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	6,329	269,226	(13,305)	193,993	200,612	758	(27,621)	632,262	1,262,254	70,285	1,332,539

Interim Condensed Consolidated Statement of Cash Flows
中期簡明合併現金流量表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動的現金流量**			
Profit/(loss) before tax	除稅前溢利／(虧損)		**156,744**	(144,174)
Adjustments for:	調整項目：			
Share of losses of associates	分佔聯營公司虧損		**911**	125
Depreciation	折舊	*5*	**47,859**	48,634
Depreciation of right-of-use assets	使用權資產折舊	*5*	**1,662**	1,730
Amortisation of intangible assets	無形資產攤銷	*5*	**312**	428
(Reversal of)/Provision for impairment of inventories	存貨減值(轉回)／撥備		**(886)**	3,140
Losses/(Gains) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損／(收益)		**844**	(2)
Reversal of provision for impairment of trade and notes receivables	應收貿易賬款及應收票據減值撥備撥回		**–**	(603)
Finance costs	財務成本		**14,547**	21,507
Bank interest income	銀行利息收入		**(913)**	(480)
			221,080	(69,695)
(Increase)/Decrease in inventories	存貨(增加)／減少		**(367,931)**	519,043
(Increase)/Decrease in trade and notes receivables	應收貿易賬款及應收票據(增加)／減少		**(27,385)**	35,738
(Increase)/Decrease in prepayments and other assets	預付款及其他資產(增加)／減少		**(4,914)**	6,210
Proceeds from pledged deposits	已抵押存款所得款項		**147,480**	47,600
New pledged deposits	新造已抵押存款		**(130,099)**	(81,350)
Increase/(Decrease) in trade and notes payables	應付貿易賬款及應付票據增加／(減少)		**5,309**	(139,238)
(Decrease)/Increase in other payables and accruals	其他應付款項及預提費用(減少)／增加		**(14,169)**	10,543
Cash (used in)/generated from operations	經營(所用)／產生現金		**(170,629)**	328,851
Interest received	已收利息		**913**	480
Income tax paid	已付所得稅		**(16,113)**	(11,913)
Net cash flows (used in)/from operating activities	經營活動(所用)／產生現金流量淨額		**(185,829)**	317,418

Interim Condensed Consolidated Statement of Cash Flows
中期簡明合併現金流量表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動的現金流量**		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	**(15,264)**	(10,594)
Proceeds from disposal of items of property, plant and equipment and other intangible assets	出售物業、廠房及設備項目及其他無形資產所得款項	**91**	1,464
Loans to an associate	向一間聯營公司貸款	**(4,511)**	–
Prepayment for land lease	土地租賃預付款項	**–**	(5,730)
Net cash flows used in investing activities	投資活動所用的現金流量淨額	**(19,684)**	(14,860)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動的現金流量**		
New bank loans	新造銀行貸款	**431,485**	659,412
Repayment of bank loans	償還銀行貸款	**(370,917)**	(641,436)
Interest paid	已付利息	**(15,000)**	(21,507)
Payments of other liabilities	償還其他負債	**(1,033)**	–
Principal portion of lease payment	租賃款項的本金部分	**(1,016)**	(862)
Net cash flows from/(used in) financing activities	融資活動產生／(所用) 的現金流量淨額	**43,519**	(4,393)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物 (減少)／增加淨額**	**(161,994)**	298,165
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**562,793**	230,871
Effect of foreign exchange rate changes, net	匯率變動影響淨額	**(4,082)**	5,706
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**396,717**	534,742
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**		
Cash and bank balances	現金及銀行結餘	**396,717**	534,742
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明合併財務狀況表所列的現金及現金等價物	**396,717**	534,742

1. CORPORATE AND GROUP INFORMATION

Kingdom Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 21 July 2006. The Company's shares were listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 December 2006.

The Group is principally engaged in the manufacture and sale of linen yarns.

The Company's registered address is Cricket Square, Hutchins Drive, P.O. Box 2681 GT, Grand Cayman KY1-1111, Cayman Islands; and the principal place of business is located at Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

1. 公司及集團資料

金達控股有限公司(「本公司」)於二零零六年七月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零零六年十二月十二日在香港聯合交易所有限公司(「聯交所」)上市。

本集團主要從事生產及銷售亞麻紗。

本公司的註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681 GT, Grand Cayman KY1-1111, Cayman Islands;主要營業地點位於香港銅鑼灣希慎道33號利園一期19樓1912室。

2.1 編製基準

截至二零二六年六月三十日止六個月的中期簡明合併財務資料乃根據《國際會計準則》(「《國際會計準則》」)第34號「中期財務報告」編製。

本中期簡明合併財務資料並不包括全年財務報表所要求的全部資料及披露,故應與本集團截至二零二五年十二月三十一日止年度的全年財務報表一併閱讀。

2.2 會計政策變動

編製中期簡明合併財務資料所採納的會計政策與編製本集團截至二零二五年十二月三十一日止年度的全年合併財務報表所採用者一致,惟就本期間的財務資料採納以下經修訂《國際財務報告準則會計準則》除外。

《國際財務報告準則》第9號及《國際財務報告準則》第7號修訂本	*金融工具分類及計量的修訂*
《國際財務報告準則》第9號及《國際財務報告準則》第7號修訂本	*引用依賴自然的電力的合約*
《國際財務報告準則會計準則》的年度改進-第11冊	*《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號修訂本*

2.2 CHANGES IN ACCOUNTING POLICIES (continued)

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

2.2 會計政策變動(續)

經修訂《國際財務報告準則會計準則》的性質及影響載述如下：

(a) 《國際財務報告準則》第9號及《國際財務報告準則》第7號修訂本金融工具分類及計量的修訂澄清，金融資產於實體收取合約現金流量的權利屆滿或轉讓時終止確認，而金融負債則於結算日期終止確認。該等修訂引入一項會計政策選擇，倘符合特定條件，可在結算日期前終止確認透過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流量特徵。此外，該等修訂澄清具有無追索權特徵的金融資產及合約掛鈎工具的分類規定。該等修訂亦包括就指定按公允價值計入其他全面收益的股本工具投資及具有或有特徵的金融工具的額外披露。由於本集團過往年度有關終止確認金融資產及負債的會計政策與該等修訂相符，且本集團並無該等修訂所涉金融資產，故該等修訂對中期簡明合併財務資料並無任何影響。本集團將於截至二零二六年十二月三十一日止年度的合併財務報表中，就其指定按公允價值計入其他全面收益的股本投資提供額外披露。

2.2 CHANGES IN ACCOUNTING POLICIES (continued)

The nature and impact of the amended IFRS Accounting Standards are described below: (continued)

(b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2.2 會計政策變動(續)

經修訂《國際財務報告準則會計準則》的性質及影響載述如下:(續)

(b) 《國際財務報告準則》第9號及《國際財務報告準則》第7號修訂本引用依賴自然的電力的合約澄清「自用」規定對範圍內合約的應用,並修訂現金流量對沖關係中範圍內合約被對沖項目的指定規定。該等修訂亦包括額外披露,使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬該等修訂範圍內的合約,故該等修訂對中期簡明合併財務資料並無任何影響。

(c) 《國際財務報告準則會計準則》的年度改進一第11冊載列對《國際財務報告準則》第1號、《國際財務報告準則》第7號(及隨附的《國際財務報告準則》第7號實施指引)、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號的範圍較窄的修訂。該等修訂包括澄清、簡化、更正或變更,以改善相應《國際財務報告準則會計準則》的一致性。該等修訂對中期簡明合併財務資料並無任何影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into one single business unit that includes primarily the manufacture and sale of linen yarns. Management reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group. Accordingly, no segmental analysis is presented.

Geographical information

(a) Revenue

An analysis of the Group's geographical information on revenue attributed to the regions on the basis of the customers' locations for the six months ended 30 June 2026 is set out in the following table:

3. 經營分部資料

為方便管理，本集團已組織成一個單一業務單位，包括生產及銷售亞麻紗。管理層於就分配本集團資源作出決策及評估本集團表現時會審閱合併業績。因此，本集團並無呈列分部分析。

地理資料

(a) 收入

下表載列本集團於截至二零二六年六月三十日止六個月按客戶所在地劃分的地區應佔收入的地理資料分析：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國大陸	**596,712**	674,368
European Union	歐盟	**307,741**	233,383
Other countries/regions	其他國家／地區	**419,712**	361,759
Total	總計	**1,324,165**	1,269,510

3. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

3. 經營分部資料（續）

地理資料（續）

(b) 非流動資產

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國大陸	**599,895**	630,263
Ethiopia	埃塞俄比亞	**308,816**	311,079
Egypt	埃及	**25,950**	25,313
Total	總計	**934,661**	966,655

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上文所載之持續經營業務的非流動資產資料乃基於資產（金融工具及遞延稅項資產除外）所處的位置。

Information about major customers

No revenue amounting to 10 percent or more of the Group's total revenue was derived from sales to a single customer for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

有關主要客戶的資料

於截至二零二六年六月三十日止六個月，並無向單一客戶進行的銷售收入佔本集團總收入10%或以上（截至二零二五年六月三十日止六個月：無）。

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the sales value of linen yarn, hemp yarn and scraps, net of sales tax and deduction of any sales discounts and returns.

An analysis of revenue, other income and gains is as follows:

4. 收入、其他收入及收益

收入(亦即本集團營業額)指亞麻紗、大麻紗及廢料的銷售價值，經扣除銷售稅及扣減任何銷售折扣及退還。

收入、其他收入及收益的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or services	**貨品或服務類型**		
Sales of linen yarn, hemp yarn and scraps	銷售亞麻紗、大麻紗及廢料	**1,210,968**	1,152,231
Sales of other products	銷售其他產品	**94,289**	100,450
Other services	其他服務	**18,908**	16,829
Total revenue from contracts with customers	客戶合約收入總額	**1,324,165**	1,269,510
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	於某一時間點轉移的貨品	**1,305,257**	1,252,681
Services transferred over time	隨時間轉移的服務	**18,908**	16,829
Total revenue from contracts with customers	客戶合約收入總額	**1,324,165**	1,269,510
Other income	**其他收入**		
Government grants*	政府補助*	**1,776**	1,527
Bank interest income	銀行利息收入	**913**	480
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	**–**	2
Others	其他	**493**	1,593
Total other income and gains	其他收入及收益總額	**3,182**	3,602

* Various government grants have been received from the local governments. There are no unfulfilled conditions or contingencies relating to these grants.

* 已收取當地政府多筆政府補助。概無有關該等補助的未達成條件或或然事項。

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

5. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)於扣除／(計入)下列各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	出售存貨成本	**1,045,243**	1,298,148
Depreciation of property, plant and equipment and investment properties	物業、廠房及設備以及投資物業折舊	**47,859**	48,634
Depreciation of right-of-use asset	使用權資產折舊	**1,662**	1,730
Amortisation of other intangible assets	其他無形資產攤銷	**312**	428
Research and development ("R&D") expenses	研究及開發(「研發」)開支	**3,507**	4,747
Auditors' remuneration	核數師酬金	**1,150**	1,125
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages, salaries and other benefits	工資、薪金及其他福利	**114,355**	93,718
Pension scheme contributions	退休金計劃供款	**28,085**	16,600
		142,440	110,318
Foreign exchange difference, net	外匯差額，淨額	**12,892**	12,476
Loss/(Gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損／(收益)	**844**	(2)
(Reversal of)/provision for impairment of inventories	存貨減值(轉回)／撥備	**(886)**	3,140
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥備轉回	**–**	(603)
Bank interest income	銀行利息收入	**(913)**	(480)

6. INCOME TAX

Major components of the Group's income tax expense for the period are as follows:

6. 所得稅

本集團於期內的所得稅開支主要項目如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current charge for the period	即期期內支出	**36,384**	3,428
Deferred	遞延	**8,114**	(26,085)
Total tax charge/(credit) for the period	期內稅項支出／(抵免)總額	**44,498**	(22,657)

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands or the British Virgin Islands.

(i) 根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島或英屬處女群島任何所得稅。

(ii) In accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, the provision for current income tax of subsidiaries in Mainland China has been based on a statutory rate of 25% of the assessable profits of these companies for the year.

(ii) 根據已通過並於二零零八年一月一日生效的《中國企業所得稅法》，中國大陸附屬公司即期所得稅撥備已根據年內該等公司的應課稅溢利按25%法定稅率計算。

(iii) Hong Kong profits tax has been provided at the rate of 8.25% on the estimated assessable profits arising in Hong Kong up to HK$2 million. The assessable profits over HK$2 million are subject to a tax rate of 16.5%.

(iii) 香港利得稅按於香港產生的至多2百萬港元估計應課稅溢利以8.25%稅率計提撥備。超逾2百萬港元的應課稅溢利須按16.5%的稅率繳稅。

6. INCOME TAX (continued)

(iv) Pursuant to the rules and regulations of Italy, the Group is subject to tax at an income tax rate of 28.82%, which comprises the Italy Corporate Income Tax at 24% and the Italy Regional Income Tax at 4.82%.

(v) Pursuant to the rules and regulations of Ethiopia, the Group is subject to tax at an income tax rate of 30%. The Group enjoys a tax holiday of profit tax exemption of 5 years since 2020 and the tax holiday is extended for 4 years from 2025.

(vi) Pursuant to the rules and regulations of Egypt, projects within the Free Zones and the dividends from such projects are not subject to the provisions of the tax and fee laws in effect in Egypt. Therefore, the Group's subsidiary operating in the Free Zones is exempt from income tax at an income tax rate of 22.5%.

7. DIVIDEND

The board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amount is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 617,543,000 (six months ended 30 June 2025: 616,447,000) outstanding during the period.

The calculation of the diluted earnings/(loss) per share amount is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

6. 所得稅（續）

(iv) 根據意大利規則及法規，本集團須按28.82%稅率繳納所得稅，當中包括按24%稅率計算的意大利企業所得稅及按4.82%稅率計算的意大利地區所得稅。

(v) 根據埃塞俄比亞規則及法規，本集團須按30%稅率繳納所得稅。自二零二零年起，本集團享有5年利得稅豁免的稅務優惠且稅務優惠自二零二五年起延長4年。

(vi) 根據埃及的規則及法規，自由區內的項目及來自有關項目的股息不受埃及現行稅費法的規定所限。因此，本集團在自由區營運的附屬公司獲豁免繳納按所得稅稅率22.5%計算的所得稅。

7. 股息

董事會議決不宣派截至二零二六年六月三十日止六個月的任何中期股息（截至二零二五年六月三十日止六個月：無）。

8. 母公司普通股權益持有人應佔每股基本及攤薄盈利／（虧損）

每股基本盈利／（虧損）金額乃根據母公司普通股權益持有人應佔期內溢利及期內發行在外普通股加權平均數617,543,000股（截至二零二五年六月三十日止六個月：616,447,000股）計算。

每股攤薄盈利／（虧損）金額乃根據母公司普通股權益持有人應佔期內溢利計算。計算時使用的普通股加權平均數為計算每股基本盈利所用的期內發行在外普通股數目，以及假設所有攤薄潛在普通股被視為行使或轉換為普通股時按零代價發行的普通股加權平均數。

8. BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

8. 母公司普通股權益持有人應佔每股基本及攤薄盈利／(虧損)(續)

The calculations of basic and diluted earnings/(loss) per share are based on:

每股基本及攤薄盈利／(虧損)的計算方式如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	**盈利**		
Profit/(Loss) attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	用作計算每股基本盈利的母公司普通股權益持有人應佔溢利／(虧損)	**109,246**	(118,553)

		Number of shares 股份數目	
		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用作計算每股基本盈利的期內已發行普通股加權平均數	**617,543**	616,447

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025 and at 1 January 2026:	於二零二五年十二月三十一日及於二零二六年一月一日：							
Cost	成本	814,493	850,159	126,209	13,732	60,506	30,586	1,895,685
Accumulated depreciation	累計折舊	(319,382)	(581,060)	(94,429)	(9,707)	(37,055)	–	(1,041,633)
Net carrying amount	賬面淨額	495,111	269,099	31,780	4,025	23,451	30,586	854,052
At 1 January 2026, net of accumulated depreciation	於二零二六年一月一日，扣除累計折舊	495,111	269,099	31,780	4,025	23,451	30,586	854,052
Additions	添置	1,025	1,238	786	–	2,193	6,599	11,841
Depreciation provided during the period	期內折舊撥備	(17,242)	(20,803)	(4,992)	(806)	(4,016)	–	(47,859)
Transfers	轉撥	12,316	2,548	–	–	7,757	(22,621)	–
Disposals	出售	–	(73)	(855)	(7)	–	–	(935)
Exchange realignment	匯兌調整	–	–	–	–	(8)	–	(8)
At 30 June 2026, net of accumulated depreciation	於二零二六年六月三十日，扣除累計折舊	491,210	252,009	26,719	3,212	29,377	14,564	817,091
At 30 June 2026:	於二零二六年六月三十日：							
Cost	成本	827,834	853,192	117,566	13,661	66,976	14,564	1,893,793
Accumulated depreciation	累計折舊	(336,624)	(601,183)	(90,847)	(10,449)	(37,599)	–	(1,076,702)
Net carrying amount	賬面淨額	491,210	252,009	26,719	3,212	29,377	14,564	817,091

As at 30 June 2026, the Group's property, plant and equipment with a net carrying amount of approximately RMB141,012,000 (31 December 2025: RMB149,526,000) were pledged to secure bank loans granted to the Group as set out in note 13(i) and 13 (iii).

誠如附註13(i)及13(iii)所載，於二零二六年六月三十日，本集團賬面淨額約人民幣141,012,000元(二零二五年十二月三十一日：人民幣149,526,000元)的物業、廠房及設備已予質押，作為本集團獲授銀行貸款的擔保。

10. INVENTORIES　10. 存貨

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	**868,826**	664,891
Work in progress	在製品	**95,342**	88,588
Finished goods	製成品	**397,317**	239,189
Total	總計	**1,361,485**	992,668

11. TRADE AND NOTES RECEIVABLES　11. 應收貿易賬款及應收票據

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	**427,883**	423,627
Notes receivable	應收票據		
At amortised cost	按攤銷成本	**41,160**	16,213
At fair value through other comprehensive income	按公允價值計入其他全面收益	**908**	2,746
Impairment	減值	**(334)**	(354)
Total	總計	**469,617**	442,232

The Group's notes receivable were all aged within six months and were neither past due nor impaired.

本集團的應收票據賬齡均為六個月內，並無逾期亦無減值。

11. TRADE AND NOTES RECEIVABLES (continued)

An aged analysis of the Group's trade receivables as at the end of the period, based on the invoice date and net of provisions, is as follows:

11. 應收貿易賬款及應收票據(續)

於期末，按發票日期分類並扣減撥備的本集團的應收貿易賬款賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	**427,348**	422,891
1 to 2 years	一至兩年	**191**	382
2 to 3 years	兩至三年	**10**	–
Over 3 years	超過三年	**–**	–
Total	總計	**427,549**	423,273

12. TRADE AND NOTES PAYABLES

An ageing analysis of the trade and notes payables as at 30 June 2026, based on the invoice date, is as follows:

12. 應付貿易賬款及應付票據

於二零二六年六月三十日，按發票日分類的應付貿易賬款及應付票據賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due within 1 month or on demand	一個月內到期或於要求時償還	**636,275**	642,854
Due over 1 month but within 3 months	一個月以後但三個月內到期	**38,307**	15,513
Over 3 months	超過三個月	**498**	11,404
Total	總計	**675,080**	669,771

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

13. 計息銀行及其他借貸

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	**即期**			
Secured bank loans	有抵押銀行貸款	(i)	**284,729**	332,328
Unsecured bank loans	無抵押銀行貸款		**461,616**	383,865
Lease liability	租賃負債		**976**	1,207
Subtotal	小計		**747,321**	717,400
Non-current	**非即期**			
Secured bank loan	有抵押銀行貸款	(iii)	**30,000**	–
Other loans – unsecured	其他貸款－無抵押		**50,000**	50,000
Lease liability	租賃負債		**3,545**	4,166
Subtotal	小計		**83,545**	54,166
Total	總計	(ii)	**830,866**	771,566

Notes:

(i) As at 30 June 2026, the current interest-bearing bank loans with a carrying amount of RMB284,729,000 (31 December 2025: RMB332,328,000) were secured by certain property, plant and equipment and right-of-use assets with carrying amounts of approximately RMB141,012,000 (31 December 2025: RMB149,526,000) and approximately RMB37,626,000 (31 December 2025: RMB37,822,000), respectively.

(ii) The bank borrowings bear interest at rates ranging from 2.6% to 3.5% per annum (31 December 2025: 2.6% to 4.35% per annum).

(iii) As at 30 June 2026, the non-current interest-bearing bank borrowings with a carrying amount of RMB30,000,000 (31 December 2025: nil) were secured by certain right-of-use assets with a carrying amount of approximately RMB14,148,000 (31 December 2025: RMB14,337,000).

附註：

(i) 於二零二六年六月三十日，賬面金額為人民幣284,729,000元(二零二五年十二月三十一日：人民幣332,328,000元)的即期計息銀行貸款以賬面金額分別約為人民幣141,012,000元(二零二五年十二月三十一日：人民幣149,526,000元)及約人民幣37,626,000元(二零二五年十二月三十一日：人民幣37,822,000元)的若干物業、廠房及設備以及使用權資產作抵押。

(ii) 銀行借貸按年利率2.6%至3.5%(二零二五年十二月三十一日：年利率2.6%至4.35%)計息。

(iii) 於二零二六年六月三十日，賬面金額為人民幣30,000,000元(二零二五年十二月三十一日：無)的非即期計息銀行借貸以賬面金額約人民幣14,148,000元(二零二五年十二月三十一日：人民幣14,337,000元)的若干使用權資產作抵押。

14. SHARE CAPITAL　14. 股本

Authorised:　法定：

	30 June 2026 二零二六年六月三十日		31 December 2025 二零二五年十二月三十一日	
	Number of shares 股份數目 (Unaudited) (未經審核)	Amount HK$'000 金額 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 (Audited) (經審核)	Amount HK$'000 金額 千港元 (Audited) (經審核)
Ordinary shares of HK$0.01 each 每股面值0.01港元的普通股	**3,000,000,000**	**30,000**	3,000,000,000	30,000

Issued and fully paid:　已發行及繳足：

	30 June 2026 二零二六年六月三十日			31 December 2025 二零二五年十二月三十一日		
		Amount 金額			Amount 金額	
	Number of shares 股份數目	HK$'000 千港元 (Unaudited) (未經審核)	RMB'000 equivalent 人民幣千元等值 (Unaudited) (未經審核)	Number of shares 股份數目	HK$'000 千港元 (Audited) (經審核)	RMB'000 equivalent 人民幣千元等值 (Audited) (經審核)
At the beginning and the end 於期初及期末	**629,678,000**	**6,297**	**6,329**	629,678,000	6,297	6,329

15. TREASURY SHARES　15. 庫存股份

	30 June 2026 二零二六年六月三十日			31 December 2025 二零二五年十二月三十一日		
		Amount 金額			Amount 金額	
	Number of shares 股份數目	HK$'000 千港元 (Unaudited) (未經審核)	RMB'000 equivalent 人民幣千元等值 (Unaudited) (未經審核)	Number of shares 股份數目	HK$'000 千港元 (Audited) (經審核)	RMB'000 equivalent 人民幣千元等值 (Audited) (經審核)
At the beginning and the end 於期初及期末	–	–	–	13,230,750	14,632	13,305

On 26 August 2016, the Company adopted a share award plan (the "Share Award Plan"), which is now subject to the provisions of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") after the amendments of the Listing Rules with effect from 1 January 2023. The board of directors may, at their discretion, grant shares of the Company to eligible participants. The Company has appointed a trustee for administration of the Share Award Plan (the "Trustee"). The principal activity of the Trustee is administrating and holding the Company's shares for the Share Award Plan for the benefit of the Company's award holders. The Company's shares will be purchased by the Trustee in the market with cash paid by the Company and held in the trust for relevant award holders until such shares are vested in accordance with the provisions of the Share Award Plan. Upon vesting, the Trustee shall either transfer the vested awarded shares at no cost to such award holders or sell the vested awarded shares at the then prevailing market price by way of market order and remit the net proceeds to the award holders in accordance with the direction given by such award holders. In January, April and September 2017, the Trustee purchased in aggregate 19,400,000 shares of the Company at a total consideration of approximately RMB19,508,000 and on 25 May 2018, 19,370,000 shares were granted to eligible persons under the Share Award Plan, of which a total of 1,010,000 awarded shares were vested in 2019 and 5,159,250 awarded shares were vested in 2020 and transferred to award holders. During the period ended 30 June 2026, no share award was granted under the Share Award Plan. On 25 March 2026, the Board of Director approved a resolution on not to renew the Share Award Plan and dispose all the remaining treasury shares. As of 30 June 2026, all the treasury shares were disposed to third party.

於二零一六年八月二十六日，本公司採納一項股份獎勵計劃（「股份獎勵計劃」），於二零二三年一月一日起生效之香港聯合交易所有限公司證券上市規則（「上市規則」）之修訂後，該計劃現受上市規則第十七章條文所規限。董事會可酌情向合資格參與人授出本公司股份。本公司已委聘受託人（「受託人」）管理股份獎勵計劃。受託人的主要活動乃為本公司獎勵持有人的利益就股份獎勵計劃管理及持有本公司股份。本公司的股份將由受託人於市場上使用本公司支付的現金購入並以信託方式為相關獎勵持有人而持有，直至有關股份根據股份獎勵計劃條文予以歸屬為止。於歸屬後，受託人須按照該等獎勵持有人作出的指示，將已歸屬的獎勵股份免費轉讓予該等獎勵持有人，或於市場上按當時現行的市價出售已歸屬的獎勵股份並將所得款項淨額匯付予獎勵持有人。於二零一七年一月、四月及九月，受託人以總代價約人民幣19,508,000元購入本公司合共19,400,000股股份，於二零一八年五月二十五日，19,370,000股股份已授予股份獎勵計劃項下之合資格人士，其中合共1,010,000股獎勵股份於二零一九年歸屬及5,159,250股獎勵股份於二零二零年歸屬並轉讓予獎勵持有人。於截至二零二六年六月三十日止期間，概無根據股份獎勵計劃授出任何股份獎勵。於二零二六年三月二十五日，董事會批准一項決議，不續期股份獎勵計劃並出售全部餘下庫存股份。截至二零二六年六月三十日，所有庫存股份已出售予第三方。

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

16. 金融工具的公允價值及公允價值等級架構

本集團金融工具的賬面金額及公允價值(其賬面金額與公允價值合理相若者除外)如下:

		Carrying amounts 賬面金額		Fair values 公允價值	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	**金融資產**				
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具	**908**	2,746	**908**	2,746

Management has assessed that the fair values of cash and cash equivalents, trade and notes receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, current interest-bearing bank and other borrowings, trade and notes payables, dividend payable, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments. The fair values of the non-current interest-bearing bank and other loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities which is approximate to their carrying amounts.

按管理層的估計,現金及現金等價物、應收貿易賬款及應收票據、計入預付款、押金及其他應收款項的金融資產、已抵押存款、即期計息銀行及其他借貸、應付貿易賬款及應付票據、應付股息、計入其他應付款項及預提費用的金融負債的公允價值與其賬面金額相若,主要是由於該等工具短期內到期所致。非流動計息銀行及其他貸款的公允價值乃使用與賬面金額相若的具有類似條款、信貸風險及剩餘到期日的工具現行利率貼現預期未來現金流量計算。

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

以本集團財務經理為首的財務部負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期,財務部分析金融工具的價值變動並釐定估值所採用的主要輸入值。估值由財務總監審閱及批准。審核委員會會每年討論估值過程及結果兩次以進行中期及年度財務呈報。

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

16. 金融工具的公允價值及公允價值等級架構（續）

金融資產及負債的公允價值按當前交易（強制或清算出售除外）中雙方自願交換工具的金額入賬。

公允價值等級架構

下表顯示本集團金融工具的公允價值計量等級架構：

按公允價值計量的資產：

			Fair value measurement using 採用以下項目進行的公允價值計量		
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	**Quoted prices in active markets Level 1 於活躍市場的報價 第一層 RMB'000 人民幣千元 (Unaudited) (未經審核)**	**Significant observable inputs Level 2 重大可觀察輸入值 第二層 RMB'000 人民幣千元 (Unaudited) (未經審核)**	**Significant unobservable inputs Level 3 重大不可觀察輸入值 第三層 RMB'000 人民幣千元 (Unaudited) (未經審核)**
Notes receivable	應收票據	**908**	**–**	**908**	**–**

			Fair value measurement using 採用以下項目進行的公允價值計量		
		31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	Quoted prices in active markets Level 1 於活躍市場的報價 第一層 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs Level 2 重大可觀察輸入值 第二層 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs Level 3 重大不可觀察輸入值 第三層 RMB'000 人民幣千元 (Audited) (經審核)
Notes receivable	應收票據	2,746	–	2,746	–

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements (2025: Nil).

於截至二零二六年六月三十日止六個月，公允價值計量在第一層及第二層之間概無轉移，亦無公允價值計量轉入第三層或自第三層轉出（二零二五年：無）。

17. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

17. 承擔

於報告期末，本集團的資本承擔如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Right-of-use assets	使用權資產	**40,028**	58,000

18. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties during the period:

(i) During the six months ended 30 June 2026, the Group leased offices and manufacturing facilities located in Mainland China from Zhejiang Kingdom Creative Co., Ltd. ("Kingdom Creative") and incurred operating lease charges of RMB286,000 (six months ended 30 June 2025: RMB286,000). Mr. Ren Weiming has a controlling equity interest in Kingdom Creative. Rental and other terms for these lease arrangements were negotiated between the parties on arm's length basis with reference to the then prevailing market rates.

(ii) During the six months ended 30 June 2026, the Group purchased electricity from Zhejiang Yuyuan Solar Co., Ltd. with an amount of RMB1,971,000 (six months ended 30 June 2025: RMB1,007,000). Mr. Ren Weiming has a controlling equity interest in this company. The price of electricity was made with a discount rate of approximately 3.5% to the market prices.

18. 關連方交易

(a) 期內與關連方進行的交易：

(i) 於截至二零二六年六月三十日止六個月，本集團向浙江金達創業股份有限公司（「金達創業」）租用多個位於中國大陸的辦公室及製造廠房，所產生的經營租賃費用為人民幣286,000元（截至二零二五年六月三十日止六個月：人民幣286,000元）。任維明先生擁有金達創業的控股權益。該等租賃安排之租金及其他條款乃由雙方參考當時現行的市價公平協商。

(ii) 於截至二零二六年六月三十日止六個月，本集團以人民幣1,971,000元（截至二零二五年六月三十日止六個月：人民幣1,007,000元）向浙江昱源光伏有限公司購電。任維明先生擁有該公司的控股權益。電價較市價折讓約3.5%。

18. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties during the period: (continued)

(iii) During the six months ended 30 June 2026, the Group purchased chemicals and additives from Zhejiang Jinxiu Jiangnan Silk Co., Ltd. with an amount of RMB994,000 (six months ended 30 June 2025: RMB509,000). Mr. Ren Weiming has a controlling equity interest in this company. The raw material purchase was made according to published prices and conditions offered by the supplier to its major customers.

(iv) During the six months ended 30 June 2026, the Group sold linen yarn products to Jiangxi Kingdom Boyang Linen Textile Co., Ltd. with an amount of RMB18,296,000 (six months ended 30 June 2025: RMB25,257,000). Jiangxi Kingdom Boyang Linen Textile Co., Ltd. is an associate of the Group. The sales of linen yarn was made according to published prices and conditions offered to the Group's major customers.

(v) During the six months ended 30 June 2026, the Group provided a loan to Nau Verde, Lda., an associate of the Group, with an amount of RMB4,511,000 (six months ended 30 June 2025: Nil). The loan was made to finance the associate's working capital requirements.

18. 關連方交易（續）

(a) 期內與關連方進行的交易：（續）

(iii) 於截至二零二六年六月三十日止六個月，本集團向浙江錦繡江南絲綢有限公司採購金額為人民幣994,000元（截至二零二五年六月三十日止六個月：人民幣509,000元）的化學品及添加劑。任維明先生擁有該公司的控股權益。原材料採購乃根據供應商向其主要客戶提供的已公佈價格及條件作出。

(iv) 於截至二零二六年六月三十日止六個月，本集團向江西金達泊洋麻紡織品有限公司出售亞麻紗產品，金額為人民幣18,296,000元（截至二零二五年六月三十日止六個月：人民幣25,257,000元）。江西金達泊洋麻紡織品有限公司為本集團的聯營公司。銷售亞麻紗乃根據向本集團主要客戶提供的公開價格及條件進行。

(v) 於截至二零二六年六月三十日止六個月，本集團向本集團一間聯營公司Nau Verde, Lda.提供貸款人民幣4,511,000元（截至二零二五年六月三十日止六個月：無）。該貸款乃為撥資聯營公司的營運資金需要而作出。

18. RELATED PARTY TRANSACTIONS (continued) 18. 關連方交易（續）

(b) Outstanding balances with related parties (b) 與關連方的未償付結餘

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款		
Jiangxi Kingdom Boyang Linen Textile Co., Ltd.	江西金達泊洋麻紡織品有限公司	**1,618**	2,139
Trade payables	應付貿易賬款		
Zhejiang Jinxiu Jiangnan Silk Co., Ltd.	浙江錦繡江南絲綢有限公司	**630**	596
Zhejiang Yuyuan Solar Co., Ltd.	浙江昱源光伏有限公司	**393**	74
Total	總計	**1,023**	670

These balances are unsecured, interest-free and have no fixed terms of repayment.

該等結餘為無抵押、免息及並無固定還款期。

18. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group

18. 關連方交易(續)

(c) 本集團主要管理人員的薪酬

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	**2,993**	2,542
Post-employment benefits	離職後福利	**152**	73
Total	總計	**3,145**	2,615

19. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after 30 June 2026.

19. 報告期後事項

於二零二六年六月三十日後，本集團並無進行重大期後事項。

20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 21 August 2026.

20. 批准中期簡明合併財務資料

董事會已於二零二六年八月二十一日批准及授權刊發未經審核中期簡明合併財務報表。

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